

EXHIBIT B

BYLAWS
OF
THE GOLF CLUB AT BRIAR'S CREEK
PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE INAME AND LOCATION

The name of the Corporation is The Golf Club at Briar's Creek Property Owners Association, Inc., hereinafter referred to as the "Association." The principal office of the Association will be located at 3690 Bohicket Road, Suite 4-B, John's Island, South Carolina, but meetings of Members and Directors may be held at such places within the State of South Carolina as may be designated by the Board of Directors.

ARTICLE IIGENERAL

As supplemented herein, the regulation of the business and affairs of the Association will be governed by certain provisions of the Declaration of Covenants, Conditions and Restrictions for The Golf Club at Briar's Creek ("Declaration"), as amended from time to time, which are incorporated herein by reference as if set forth verbatim. The applicable provisions of the Declaration are Sections 2.2.2, 2.2.3, all Sections of Article 8, Sections 10.1.1 through 10.1.4, 10.2, 11.1, 11.1.1, all Sections of Article 12, except Section 12.3.1, all Sections of Article 13 except Sections 13.2, 13.5.2, 13.7 and 13.1.1, all Sections of Article 14, and Sections 16.1.1, 16.1.2, 16.3 and 16.4.

ARTICLE IIIDEFINITIONS

To the extent applicable, the Definitions set forth in the Declaration are hereby incorporated herein as if set forth verbatim.

ARTICLE IVMEMBERSHIP

Section 1. General. Membership in the Association will be as set forth in the Declaration.

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Section 2. Suspension Of Rights. The membership rights of any person whose interest in the Property is subject to Assessments under the Declaration whether or not he is personally obligated to pay such Assessments, may be suspended by action of the Directors during the period when the Assessments remain unpaid; but, upon payment of such Assessments, his rights and privileges will be automatically restored. If the Directors have adopted and published rules and regulations governing the use of the Common Areas and facilities, and the personal conduct of any person thereon, as provided in the Declaration, they may, in their discretion, suspend the rights of any such person for violation of such rules and regulations as set forth therein.

ARTICLE V

VOTING RIGHTS

Voting rights in the Association will be as provided in the Declaration.

ARTICLE VI

PROPERTY RIGHTS AND RIGHTS OF ENJOYMENT OF COMMON AREAS

Section 1. Use of Common Areas. Each Member will be entitled to the use and enjoyment of the Common Areas as provided in the Declaration.

Section 2. Delegation of Rights. Except as otherwise provided in the Declaration, any Member may delegate his rights of enjoyment in the Common Areas and, with respect to an Owner of a Lot or Recreational Amenities, to the members of his Family who reside upon the Property or to any of his tenants or renters who lease or rent from him. Such Member will notify the Secretary in writing of the name of any such person or persons and of the relationship of the Member to such person or person. The rights and privileges of such person or persons are subject to suspension under Article IV hereof to the same extent as those of the Member.

ARTICLE VII

ASSOCIATION PURPOSES AND POWERS

Section 1. Association's Purposes. The Association has been organized for the purposes set forth in the Declaration including, without limitation, the following:

(a) to own, acquire, build, operate and maintain the Common Areas, including but not limited to Recreational Amenities, parking areas, buildings, structures and personal property incident thereto;

(b) to clean, clear, trim, remove weeds, limbs, and debris from, and to provide general grounds maintenance for both the Property and the Common Areas;

- (c) to fix Assessments (or charges) to be levied against the Property in the subdivision;
- (d) to enforce any and all covenants and restrictions and agreements applicable to the Property; and
- (e) to pay taxes and insurance, if any, on the Common Areas.

Section 2. Additions to Property and Membership. Additions to the Property may be made as provided in the Declaration. Such additions, when properly made under a Supplemental Declaration, will extend the jurisdiction, functions, duties and membership of the Association to such Property.

Section 3. Mergers and Consolidations. Subject to the provisions of the Declaration, and to the extent permitted by law, the Association may participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, provided that any such merger or consolidation will be approved upon the affirmative vote of Members present, in person or by proxy, entitled to vote and holding at least two-thirds (2/3) of the total votes in the Association.

Section 4. Mortgages; Other Indebtedness. The Association will have the power to mortgage the Common Areas as set forth in the Declaration.

Section 5. Dedication of Property or Transfer of Function to Public Agency or Utility. The Association will have the power to dispose of its real property or dedicate the same only as authorized under the Declaration.

ARTICLE VIII

BOARD OF DIRECTORS

Section 1. Board of Directors: Selection; Terms of Office. The affairs of the Association will be managed by a Board of Directors. The initial Board of Directors will consist of three (3) Directors who will be selected by the Declarant. During the Declarant Control Period, the Declarant will have the sole right to appoint and remove any member or members of the Board of Directors of the Association. At the first annual meeting of Members following the expiration or termination of the Declarant Control Period, the Members will elect five (5) Directors, one of whom must be the President. The Members will elect two (2) Directors for a term of one (1) year, two (2) Directors for a term of two (2) years and one (1) Director for a term of three (3) years. Notwithstanding the foregoing, in the event that the President is removed from such office pursuant to Article XII below, his term as a Director will expire upon the effective date of such removal.

Section 2. Vacancies in the Board of Directors. Vacancies in the Board of Directors will be filled by Declarant until the expiration or termination of the Declarant Control Period, and thereafter by the majority of the remaining Directors, or by a sole remaining Director, and any such appointed Director will serve for the remaining term of his predecessor. In the event that any member of the Board of Directors of this Association will be absent from three (3) consecutive regular meetings of the Board of Directors without excuse, the Board may, by action taken at the meeting during which said third absence occurs, declare the office of said Director to be vacant.

ARTICLE IX

ELECTION OF DIRECTORS

Election to the Board of Directors will be as provided in Article VIII above. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration applicable to the Property. The names receiving the largest number of votes will be elected.

ARTICLE X

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Board of Directors' Powers. The Board of Directors will have power:

- (a) to call special meetings of the Members;
- (b) subject to Article XII herein, to appoint and remove at its pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws will be construed to prohibit the employment of any Member, Officer or Director of the Association in any capacity whatsoever;
- (c) to establish, levy and assess, and collect the Assessments or charges;
- (d) to adopt and publish rules and regulations governing the use of the Common Areas and Recreational Amenities, and the personal conduct of the Members and their guests thereon;
- (e) To exercise for the Association all powers, duties and authority vested in or delegated to this Association, except those reserved to the members in the Charter of the Corporation, these Bylaws or the Declaration;
- (f) to fill vacancies on the Board of Directors pursuant to Article VIII above;

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(g) to appoint an Executive Committee of three (3) Directors and delegate all or any portion of the powers of the Board of Directors to this Executive Committee, subject to the limitations on the authority of the Executive Committee imposed by law; and

(h) to take such other action as provided in the Declaration.

Section 2. Board of Directors' Duties. It will be the duty of the Board of Directors:

- (a) to cause to be kept a complete record of all its acts and corporate affairs;
- (b) to supervise all officers, agents and employees of this Association and to see that their duties are properly performed;
- (c) to fix the amount of Assessments in accordance with the Declaration;
- (d) to prepare a roster of the Property and Assessments applicable thereto which will be kept in the Office of the Association and will be open to inspection by any Member;
- (e) to send written notice of each Assessment to each Property Owner subject thereto; and
- (f) to issue upon demand by any Owner or mortgage lender a certificate setting forth whether any Assessment has been paid. Such certificate will be conclusive evidence of any Assessment therein stated to have been paid.

Section 3. Resignation. A Director of the Association may resign at any time by giving a written notice to the Board of Directors or the President of the Association. The resignation of any Director will take effect upon delivery of the notice thereof or at such later time as specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

Section 4. Removal. Except as otherwise provided in the Declaration and in Article VIII herein, any Director may be removed, with or without cause, by a vote of the holders of a majority of the votes of the Members present, in person or by proxy, and entitled to vote at a special meeting of the Members called for that purpose.

ARTICLE XI

DIRECTORS' MEETINGS

Section 1. Directors' Annual Meeting. The annual meeting of the Board of Directors will be held at the discretion of the Board of Directors with ample notice given to each member.

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Section 2. Notice. Ten (10) days' written notice of such annual meeting will be given to each Director.

Section 3. Special Meetings. Special meetings of the Board of Directors will be held when called by any officer of the Association or by any two (2) Directors after not less than three (3) days' notice to each Director.

Section 4. Waiver of Notice; Action Without a Meeting. A Director may waive notice of a meeting of the Directors before or after the date and time stated in the notice. Except as otherwise provided in this Section 4, the waiver must be in writing, signed by the Director entitled to the notice and filed with the minutes or corporate records.

Attendance of a Director at any meeting will constitute waiver of notice of such meeting, except where the Director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened and does not thereafter vote for or assent to action taken at the meeting.

If a meeting otherwise valid of the Board of Directors is held without notice where such is required, any action taken at such meeting will be deemed ratified by a Director who did not attend, unless after learning of the action taken and of the impropriety of the meeting, he makes prompt objection thereto.

Objection by a Director will be effective only if written objection to the holding of the meeting or to any specific action so taken is filed with the Secretary of the Association.

Action taken without a meeting will be deemed the action of the Board of Directors if all Directors execute, either before or after the action is taken, a written consent thereto and the consent is filed with the records of the Corporation.

Section 5. Board Quorum. The Majority of the Board of Directors will constitute a quorum thereof.

ARTICLE XII

OFFICERS

Section 1. Association Officers. The Officers will be a President, a Vice-President, a Secretary and a Treasurer. The President will be a member of the Board of Directors; all other officers may be, but will not be required to be, members of the Board of Directors.

Section 2. Election of Officers. During the Declarant Control Period, the Declarant will have the sole right to appoint and remove any officer of the Association. Thereafter, all officers will hold office at the pleasure of the Board of Directors.

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Section 3. President. The President will preside at all meetings of the Board of Directors, will see that orders and resolutions of the Board of Directors are carried out and will sign all notes, checks, leases, mortgages, deeds and all other written instruments.

Section 4. Vice President. The Vice President will perform all the duties in the absence of the President.

Section 5. Secretary. The Secretary will be the ex officio Secretary of the Board of Directors, will record the votes and keep the minutes of all proceedings in a book to be kept for such purpose. He will sign all certificates of membership. He will keep the record of the Association. He will record in a book kept for that purpose the names of all Members of the Association, together with their addresses as registered by such Members.

Section 6. Treasurer. The Treasurer will receive and deposit in appropriate bank accounts all monies of the Association and will disburse such funds as directed by resolution of the Board of Directors; provided, however, that a resolution of the Board of Directors will not be necessary for disbursements made in the ordinary course of business. The Treasurer will sign all checks and notes of the Association, provided that such notes and checks will also be signed by the President or Vice President.

ARTICLE XIII

LIABILITY AND INDEMNIFICATION

Section 1. Liability of Board Member. No Board Member or Officer of the Association will be liable to any Property Owner for any decision, action or omission made or performed by such Board Member or Officer in the course of his duties unless such Board Member or Officer acted in bad faith or in reckless disregard of the rights of any person or of the terms of the Declaration or these Bylaws.

Section 2. Indemnification. The Association will, to the full extent permitted by Sections 33-31-850 through 33-31-858 inclusive, Code of Laws of South Carolina 1976, as amended, indemnify all persons specifically designated from time to time by the Board of Directors whom it may indemnify pursuant to law. In this connection, the Association is authorized to take out such insurance as it may deem necessary or desirable, consistent with the indemnification provisions of 33-31-850 through 33-31-858 inclusive, Code of Laws of South Carolina 1976, as amended.

ARTICLE XIV

MEETINGS OF MEMBERS

Section 1. Membership Annual Meeting. Meetings of the Members will be held at the Property in Charleston County, South Carolina, or at such other location within the State of South Carolina as the Board of Directors will determine, and will occur at least once a year. An

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annual meeting of the Members will be held on a day and time to be designated in the notice of the meeting.

Section 2. Membership Special Meetings. Special Meetings of the Members for any purpose may be called at any time by the President, Vice President, Secretary or Treasurer, or by a majority of the Board of Directors, or upon written request of one-fourth (¼) of the total vote of the Members.

Section 3. Notice. Notice of any meetings will be given to the Members by the Secretary in accordance with the Declaration.

Section 4. Voting Requirements. Any action which may be taken by a vote of the Members may also be taken by written consent to such action signed by all Members in person or by proxy.

Section 5. Waiver of Notice. Notice of a meeting of Members need not be given to any Member who signs a waiver of notice, in person or by proxy, either before or after the meeting. The waiver must be delivered to the Association for inclusion in the minutes or filing with the corporate records. Attendance of a Member at a meeting, in person or by proxy, will of itself constitute waiver of notice, except when the Member attends a meeting solely for the purpose of stating his objection, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened. Objection by a Member will be effective only if written objection to the holding of the meeting or to any specific action so taken is filed with the Secretary of the Association.

Section 6. Quorum. The quorum required for any meeting of Members will be as set forth in the Declaration.

ARTICLE XV

PROXIES

Section 1. Voting by Proxy. Each Member entitled to vote may vote in person or by proxy at all meetings of the Association.

Section 2. Proxies. All of the provisions of this Section 2 are subject to Section 16.1.1 of the Declaration. To the extent that a provision set forth in this Section is inconsistent with Section 16.1.1 of the Declaration, the provisions of Section 16.1.1 of the Declaration will control. All proxies will be executed in writing by the Member or by his duly authorized attorney-in-fact and filed with the Secretary. Unless a proxy otherwise states, it will be deemed to confer the authority to execute consents and waivers and to exercise the right to examine the books and records of the Association. A proxy may be revocable or irrevocable but will be deemed revocable at will unless otherwise specified therein. No proxy will extend beyond the date of the meeting for which it is given unless such meeting is adjourned to a subsequent date; and no proxy will be valid after eleven

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(11) months from the date of its execution unless otherwise provided in the proxy. Any proxy will automatically cease upon sale by the Member of the Member's property.

ARTICLE XVI

INSURANCE

The Board of Directors or its duly authorized agent will obtain hazard insurance for its improvements and Common Area and a broad form public liability policy covering all common area and all damage or injury caused by negligence of the Association or any of its agents as more fully described in the Declaration.

ARTICLE XVII

CORPORATE SEAL

The Secretary may have a seal in circular form having within its circumference the name of the Association, the year of its organization and the words "Corporate Seal, South Carolina."

ARTICLE XVIII

AMENDMENTS

These Bylaws may be amended or repealed and new Bylaws adopted by the Directors by a two-thirds (2/3) vote of the Members present, in person or by proxy, and entitled to vote at a regular or special meeting of the Members; provided that any matter which is in fact governed by the Declaration or which might have a materially adverse effect upon any right of the Declarant may not be amended except as an amendment to the Declaration and as provided therein, including, but not limited to, any proposed amendment to the term of the Declarant Control Period as may limit the exercise of Declarant's rights thereunder.

ARTICLE XIX

FISCAL YEAR

The fiscal year of the Association will be determined by the Board of Directors.

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Section 5. Gender and Number. All nouns and pronouns used herein will be deemed to include the masculine, the feminine, and the neuter, and the singular will include the plural and vice versa, whenever the context requires or permits.

Section 6. Roberts Rules. All meetings of the membership of the Board of Directors will be conducted in accordance with Roberts Rules of Orders Revised.

Steven J. Koenig, President,
The Golf Club at Briar's Creek
Property Owners Association, Inc.

October __, 2000

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CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

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STATE OF SOUTH CAROLINA)
) FIRST SUPPLEMENT TO DECLARATION OF
) COVENANTS, CONDITIONS AND RESTRICTIONS
) FOR THE GOLF CLUB AT BRIAR'S CREEK
 COUNTY OF CHARLESTON)
 [Declaration Recorded in Book E-358, Page 249]

THIS FIRST SUPPLEMENTAL DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR THE GOLF CLUB AT BRIAR'S CREEK (hereinafter, "1st Supplemental declaration") is entered into effective the 6th day of March, 2002, by BRIAR'S CREEK GOLF, LLC (hereinafter called "Declarant"), EDWARD L. MYRICK (hereinafter called "Myrick") and STEVEN J. KOENIG (hereinafter called "Koenig").

WITNESSETH:

WHEREAS, the Declarant, Myrick and Koenig, by "Declaration of Covenants, Conditions, and Restrictions For the Golf Club at Briar's Creek" dated October 31, 2000, recorded in the R.M.C. Office for Charleston County in Book E-358, at Page 249, made certain properties in Charleston County, South Carolina subject to the aforesaid Declaration (the "Declaration"); and

WHEREAS, Section 16.2 of the Declaration permits the Declarant, during the Declarant Control Period, a condition existing at the date hereof, to amend the Declaration without the consent of any person, except as otherwise set forth in Section 16.2 but which do not apply in the instant case; and

WHEREAS, Declarant desires to amend the Declaration in certain respects.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS THAT the Declarant does hereby declare as follows:

1. Definitions. The words used in this 1st Supplemental Declaration, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Declaration.
2. Amendment of Section 3.6: The Declaration is hereby amended by adding new Paragraphs 3.6.5, 3.6.6 and 3.6.7, which shall read as follows:

3.6.5 Golf Cart Paths. A nonexclusive easement is hereby created for the purpose of construction, maintenance, repair and replacement of golf cart paths over and across (i) portions of the Community designated as Common Areas on the Plat or Plats for the Community; (ii) or the Golf Course Corridor Easements designated on any plat or plats of the Community Area; (iii) or that portion of a Lot within twenty (20') feet (or such lesser amount as approved by Declarant) of those boundary lines of such Lots which are adjacent to the Club, including, but not limited to, the fairways, tees or greens of such Club, to provide ingress and egress by and between portions of the Club Property (the "Golf Cart Path Easements");. The owner of the Club shall maintain the Golf Cart Path Easements in a safe

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and orderly manner. Inclusive within the foregoing grant of Golf Cart Path Easements shall be the right of the owner of the Club to install, replace, maintain, and repair directional and safety signage within the Golf Cart Path Easements, as deemed reasonably necessary. Such signage shall be made of materials and of the type as to be reasonably consistent with materials and type of signage utilized for similar purposes in the Community and the Club.

3.6.6 Signage. An easement is hereby created for the construction, repair, maintenance, and replacement of directional and informational signage within the Common Area(s) along the roads, streets, and rights-of-way located therein, for the purpose of directing users of the Club facilities and the Club Property. Such signage shall be constructed of materials and of a type of signage utilized for similar purposes in the Common Area(s) and the Club Property.

3.6.7 Golf Cart and Maintenance Vehicle Easement. A nonexclusive easement is hereby granted to users of the Club and the Club Property to operate golf carts, operate machinery, equipment and maintenance vehicles; used in connection with the operation and maintenance of the Club facilities; over and across all Golf Cart Path Easements, roads, streets, and rights-of-way within the Common Area(s), provided such access shall be limited to roads, streets and rights-of-way necessary to allow travel between portions of the Club Property in the most direct route possible.

3. Amendment of Section 6.8: The Declaration is hereby amended by adding the following at the end of Section 6.8.1:

The Declarant and/or the Association may also require Owners of Lots that abut a lagoon or other inland waterway to construct an accessory building to serve as a boat house, guest house or other similar use.

4. Amendment of Section 6.8: The Declaration is hereby amended by adding new Paragraph 6.8.4, which shall read as follows:

6.8.4 Sewer Requirements. The Community's sewer disposal needs will be served by a forced sewer system. Therefore all Dwellings constructed on Lots will be required to install a grinder pump for connection into the sewer system. Such grinder pump, associated equipment, control panel and discharge lines (and the proper specifications, design and installation) must be approved by the Declarant and/or the Architectural Review Board. The Declarant, the Community Association, and their respective successors and assigns, may institute a community-wide maintenance program for the grinder pumps. In connection therewith, the Declarant, the Community Association, and their respective successors and assigns, may exercise their easement rights, as enumerated in Section 7.8 and 7.12, to inspect and/or maintain the grinder pump and associated equipment. All such work, once completed, must be inspected and approved by the Declarant and/or the Architectural Review Board and appropriate governmental inspectors. When the installation has been tested and approved, the Association may then assume responsibility for maintenance, repair and replacement of the grinder pump and appurtenances, with the cost thereof to be billed back to the Owner as a Common Expense.

5. Amendment of Section 6.19: The Declaration is hereby amended by adding the following to the end of Section 6.19:

Furthermore, in order to protect the natural beauty and water quality of the natural ponds, impoundments, man-made lakes and lagoons, water craft will be allowed to operate in inland ponds, etc., only as designated by the Declarant or the Board of Directors where the operation will not affect the natural environment and outdoor recreation. Permission to operate water

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craft on the designated water ways shall be at the discretion of the Declarant or the Board of Directors which will establish operating rules. To this end, water craft propelled by an internal combustion engine will not be allowed in such waterways except to perform maintenance or other community-related functions with prior Declarant or Board of Directors approval. Nothing contained herein shall preclude the use of small private boats such as canoes, pond boats or floating rafts or similar such water craft or the use of small electric engines, all to be approved by the Declarant or the Board of Directors.

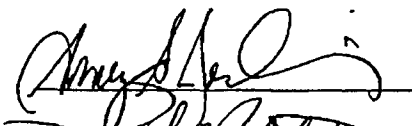
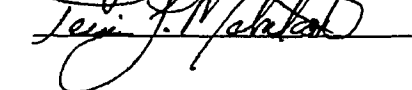
6. Amendment of Section 6.27: The Declaration is hereby amended by deleting Section 6.27 and substituting in lieu thereof a new Section 6.27 as follows:

6.27 Open Air Fires. No person shall set a fire in open air nor in a yard incinerator within the Property, nor shall they build, maintain, attend or use a fire, campfire, or warming fire. Notwithstanding the foregoing to the contrary, the Declarant or the Association may construct and maintain a Community fire pit, grill or fire ring within a Common Area or Open Space for use of the Owners subject to adopted rules and regulations.

7. Completeness. Except as herein provided, the Declaration, shall remain in full force and effect, without modification, the said Declaration, as amended hereby, being the complete text of said instrument as of the date hereof.

IN WITNESS WHEREOF, the Declarant has caused this instrument to be executed the day and year first above written.

WITNESSES:

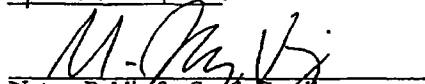
BRIAR'S CREEK GOLF, LLC
 By: Briar's Creek Golf Management, Inc.

By: 
 Name: STEVEN J. KOENIG
 Its: Resident

STATE OF SOUTH CAROLINA)
 COUNTY OF CHARLESTON)

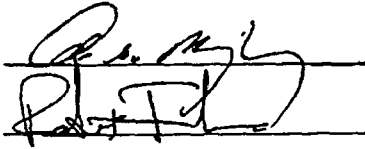
ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 6th day of March, 2002, by Briar's Creek Golf, LLC, by Briar's Creek Golf Management, Inc., by Steven J. Koenig its President.


 Notary Public for South Carolina
 My Commission Expires: 11-15-06

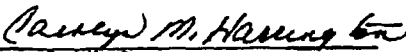
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EDWARD L. MYRICKSTATE OF FLORIDA
COUNTY OF Broward

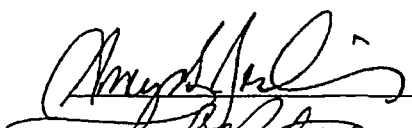
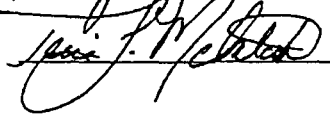
ACKNOWLEDGMENT


The foregoing instrument was acknowledged before me this 27 day of Feb, 2002,
by Edward L. Myrick.


Notary Public for FL
My Commission Expires: 8/01/02



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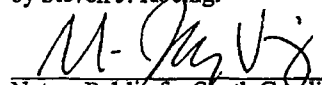




STEVEN J. KOENIG

STATE OF SOUTH CAROLINA }
COUNTY OF CHARLESTON }

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 6th day of March, 2002,
by Steven J. Koenig.

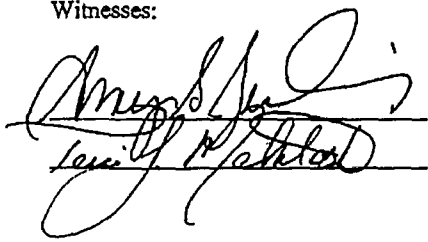

Notary Public for South Carolina
My Commission Expires: 11-15-06

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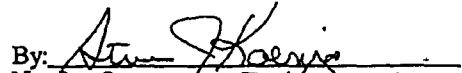
ASSOCIATION ACKNOWLEDGMENT

The undersigned officer of The Golf Club at Briar's Creek Property Owners Association, Inc., in behalf of itself and its existing and future Members, does hereby acknowledge the foregoing 1st Supplemental Declaration of Covenants, Conditions and Restrictions for The Golf Club at Briar's Creek, consenting to all the terms and conditions thereof and agreeing to be bound thereby.

Witnesses:



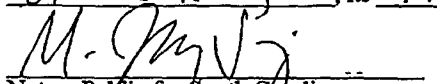
The Golf Club at Briar's Creek
Property Owners Association, Inc.

By: 
Name: STEVEN J KOENIG
Its: President

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 6th day of March, 2002,
by The Golf Club at Briar's Creek Property Owners Association, Inc., by
Steven J. Koenig, its President.



Notary Public for South Carolina
My Commission Expires: 11-15-06

Nexsen Pruet Jacobs Pollard & Robinson
POST OFFICE BOX 486
CHARLESTON, SOUTH CAROLINA 29402

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CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

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STATE OF SOUTH CAROLINA

DECLARATION OF AMENDMENTS TO
RESTRICTIVE COVENANTS

COUNTY OF CHARLESTON

THIS DECLARATION OF AMENDMENTS TO RESTRICTIVE COVENANTS is made this 22nd day of June, 2006, by Briar's Creek Golf, LLC ("Declarant")

RECITALS

Whereas, Declarant is the owner of certain real property, including wetlands, located in Charleston County, South Carolina, more particularly described as shown on Attachment "A" to these Amendments to Restrictive Covenants, and,

Whereas, as compensatory mitigation under Federal and State law for Department of the Army Permit No 99-1A-460 ("Permit") issued by the U S Army Corps of Engineers, Charleston District, and in recognition of the continuing benefit to the permitted property, and for the protection of waters of the United States and scenic, resource, environmental, and general property values, Declarant placed certain Restrictive Covenants on the Property, recorded October 30, 2000, at Book R 357, Page 058, Charleston County Register of Mesne Conveyances, and,

Whereas, these Restrictive Covenants provided for the preservation of certain wetland and upland areas as mitigation for the wetland impacts proposed in the Permit, and,

Whereas, at the conclusion of the permitting process the Declarant protected 125 588 acres of wetlands on site, in exchange for impacts to 2 578 acres, for a mitigation ratio which far exceeds what is normally required, and,

Whereas, the Declarant has increased the acreage of protected wetlands through these Amendments to Restrictive Covenants As amended herein, the original 125 588 acres of wetlands protected increases to 155 568 acres As amended herein, impacts to wetlands increase from 2 578 acres to 3 958 acres, but the entirety of additional impact is to non-jurisdictional wetlands, and,

Whereas, these Restrictive Covenants provide for amendments so long as the U S Army Corps of Engineers, Charleston District, and the South Carolina Department of Health and Environmental Control consent to such amendments

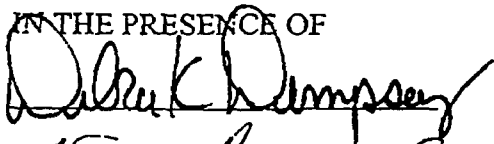
Now Therefore, Declarant, with the consent of the U S Army Corps of Engineers, Charleston District, and the South Carolina Department of Health and Environmental Control, hereby amends those Restrictive Covenants recorded October 30, 2000, at Book R 357, Page 058, Charleston County Register of Mesne Conveyances in accordance with the "Revised Wetland and Buffer Exhibit At Briar's Creek," sheets 1 through 5, dated 12/05/02, and revised 4/30/04 Specifically, Declarant releases a 1 28 acre isolated, non-jurisdictional wetland with a

BK W588PG865

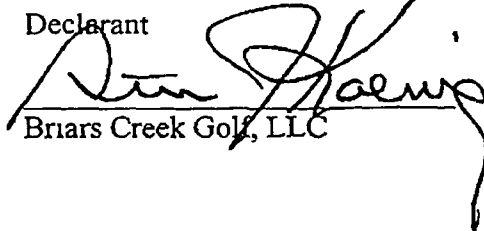
1 16 acre upland buffer and a 22 acre isolated wetland with a 40 acre upland buffer, as shown on sheets 2 of 5 and 3 of 5 of the "Revised Wetland and Buffer Exhibit At Briar's Creek" In addition, Declarant will preserve, in perpetuity, 10 28 acres of wetlands and 22 76 acres of upland buffers These preserved wetland and buffer areas are depicted on sheets 4 of 5 and 5 of 5 of the "Revised Wetland and Buffer Exhibit At Briar's Creek" The Declarant agrees that the 10 28 acres of wetlands and 22 76 acres of upland buffers depicted on sheets 4 of 5 and 5 of 5 of the "Revised Wetland and Buffer Exhibit At Briar's Creek" are subject to all of the terms and restrictions as are set forth in Paragraphs 1 through 10 of the Declaration of Restrictive Covenants recorded October 30, 2000, at Book R 357, Page 058

IN WITNESS WHEREOF, the Declarants have duly executed this Declaration of Amendments to Restrictive Covenants on the date shown above

IN THE PRESENCE OF



Declarant



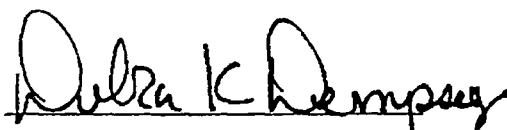
Briars Creek Golf, LLC

STATE OF SOUTH CAROLINA

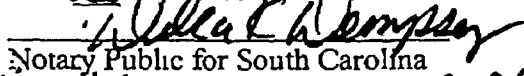
PROBATE

COUNTY OF CHARLESTON

PERSONALLY appeared before me Debra K Dempsey the undersigned witness, and made oath that he/she saw the within named Steven J. Koenig, for Briars Creek Golf, LLC, sign, seal and as their act and deed, deliver the within named Declaration of Amendments to Restrictive Covenants, and that he/she with the other witness named above witnessed the execution thereof



Sworn to and subscribed before me

This 22 day of June, 2006


Notary Public for South Carolina

My Commission Expires 10-28-06

This Amendment is authorized by the S C Department of Health and Environmental Control "SCDHEC", as is confirmed by way of a letter from Jeff Thompson, SCDHEC's Wetland Coordinator, to Counsel for Briar's Creek Golf, LLC, Mary D Shahid, by letter dated August 4, 2004

EX W588PG866

This Amendment is authorized by the U S Army Corps of Engineers, Charleston District, as shown by signature below

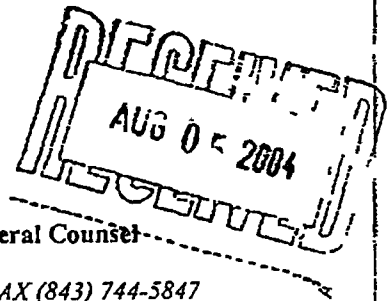


Tina Hadden
Chief, Regulatory Division
U S Army Corps of Engineers, Charleston District
(For the District Engineer)



1362 McMillan Avenue, Suite 400
Charleston, SC 29405

BK W588PG867



Office of General Counsel

(843) 744-5838 FAX (843) 744-5847

August 4, 2004

VIA FAX & U S MAIL
Mary D Shahid
P O Box 1431
Charleston, SC 29402

RE Steven J Koenig Construction, Inc
99-1A-460-C

Dear Ms Shahid

This letter is to inform you and your clients that the Department hereby approves and modifies permit number 99-1A-460, pursuant to the parties' settlement of the contested case, Stephen J Koenig Construction, Inc v DHEC, Docket No 03-ALJ-07-0295-CC. The modification includes an increase in wetland buffers from 8.88 acres to 22.76 acres, as well as the preservation of 10.28 acres of wetlands. The modification is embodied in the attached drawings, marked as Exhibit C. This modification is incorporated into the permittee's existing permit. Should you have any questions or require anything further, please let me know.

Jeff Thompson

Wetland Coordinator
OCRM Wetland Certification Section

enclosure
cc Leslie S Riley

BK W588PG868

ATTACHMENT "A"

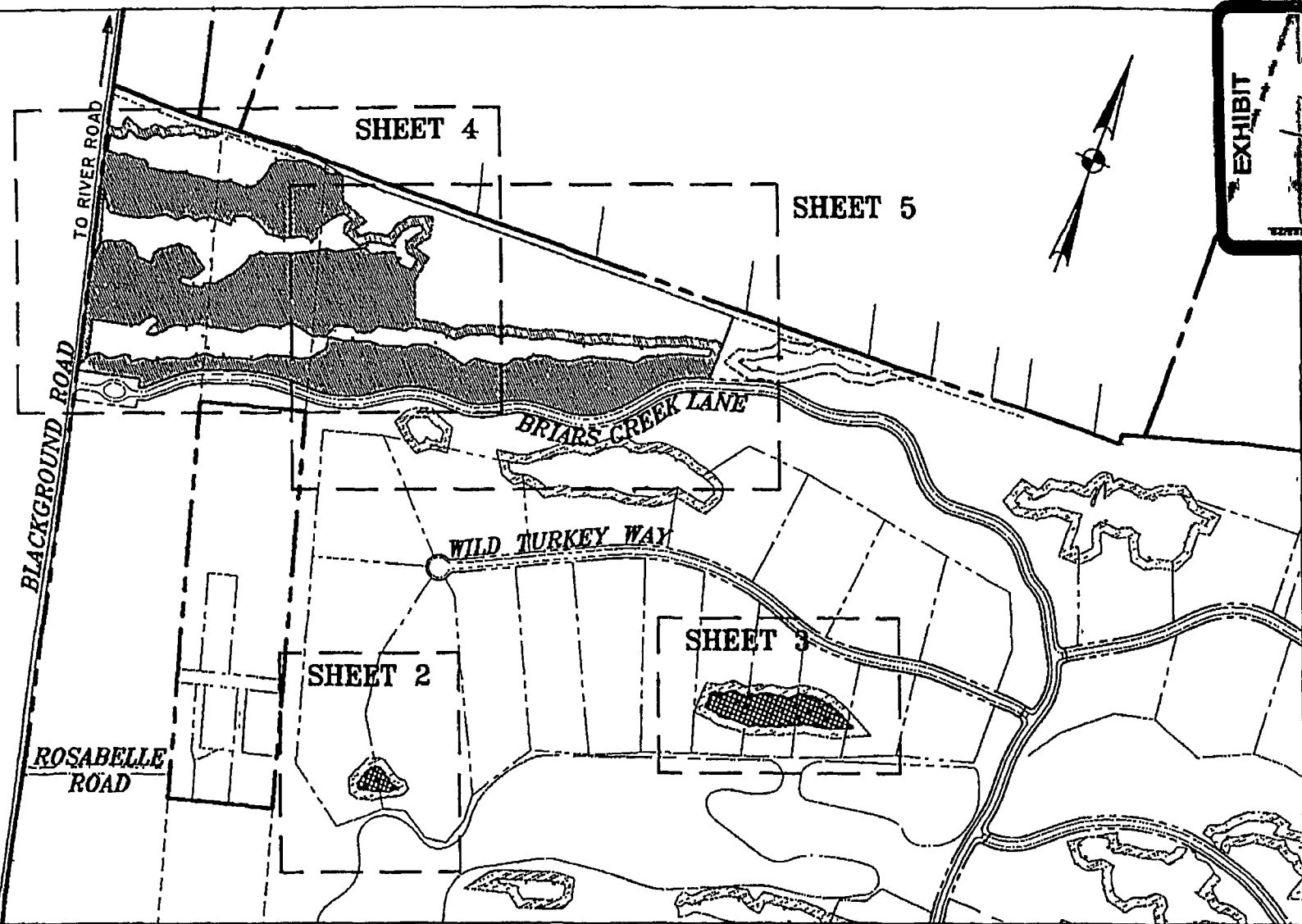
LEGAL DESCRIPTION

All those pieces, parcels, strips or portions of land shown and designated as "U S Army COE Permit Buffer" and all jurisdictional wetland areas shown on that certain plat entitled "Plat Showing the Subdivision of 816 34 Acres to Create Tracts A, B, & C About To Be Conveyed to Briars Creek Golf, LLC, Johns Island, Charleston County, South Carolina" dated January 26, 2000, having the latest revision date of August 31, 2000, prepared by Thomas & Hutton Engineering Co and recorded in the RMC Office for Charleston County in Plat Book EE Page 414 through 420 The above described U S Army COE Permit Buffer and jurisdictional wetland areas are also hereinafter referred to as the "Property" The Property is more further described by the "Revised Wetland and Buffer Exhibit At Briar's Creek," sheets 1 through 5, dated 12/05/02, pages 1, 4 and 5 last revised 4/30/04, and appended hereto as Exhibit 1 Said Property having such size, shape, buttings, and boundings, measuring and containing a little more or less as will be seen by reference to the above described recorded plat and to Exhibit 1 appended hereto, reference to which is hereby craved and which plat is hereby incorporated in by this specific reference

The Property above described being portions of Tax Map Numbers 260-00-00-001, 003, 005, 007, 008, 012, 015, 017, 018, and 019, also 261-00-00-018, 019, 020, 021, 034, 039, and 057

EXHIBIT

BK W588PG869



REVISED WETLAND & BUFFER EXHIBIT
AT BRIAR'S CREEK (REF PERMIT 99-IA-460)
 JOHNS ISLAND, SOUTH CAROLINA

SHEET INDEX
 SHEET 1 of 5

DATE 12/05/02
 REVISED 4/30/04



PROPOSED ACTIVITY:
 DISTURB WETLAND

COUNTY:
 CHARLESTON

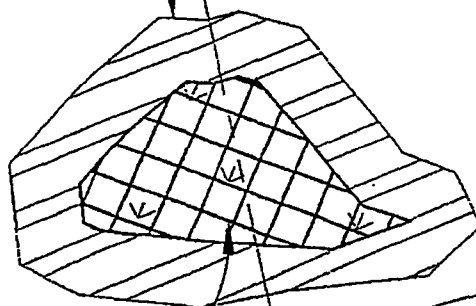
APPLICANT
 BRIAR'S CREEK GOLF, LLC

BK H588PG870



PROPOSED BUFFER AREA
TO BE REMOVED - 0.40 AC

PROPOSED WETLAND AREA
TO BE DISTURBED - 0.22 AC



SCALE 1"=100'



REVISED WETLAND & BUFFER EXHIBIT AT BRIAR'S CREEK (REF PERMIT 99-1A-460)

JOHNS ISLAND, SOUTH CAROLINA

DATE 12/05/02

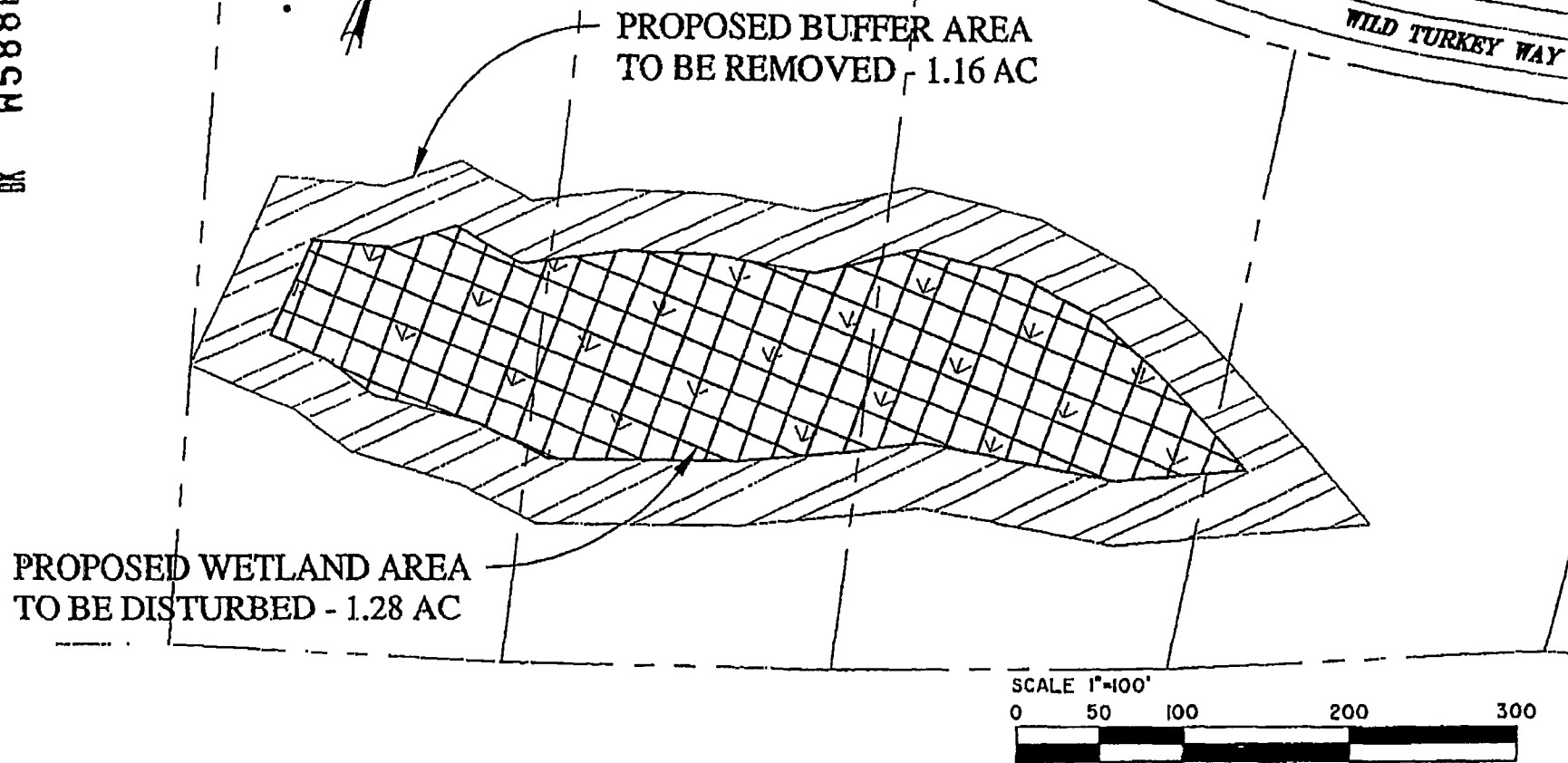
SHEET 2 of 5

PROPOSED ACTIVITY
DISTURB WETLAND

COUNTY
CHARLESTON

APPLICANT
BRIAR'S CREEK GOLF, LLC

BK W588PG871



**REVISED WETLAND & BUFFER EXHIBIT
AT BRIAR'S CREEK** (REF PERMIT 99-1A-460)

JOHNS ISLAND, SOUTH CAROLINA

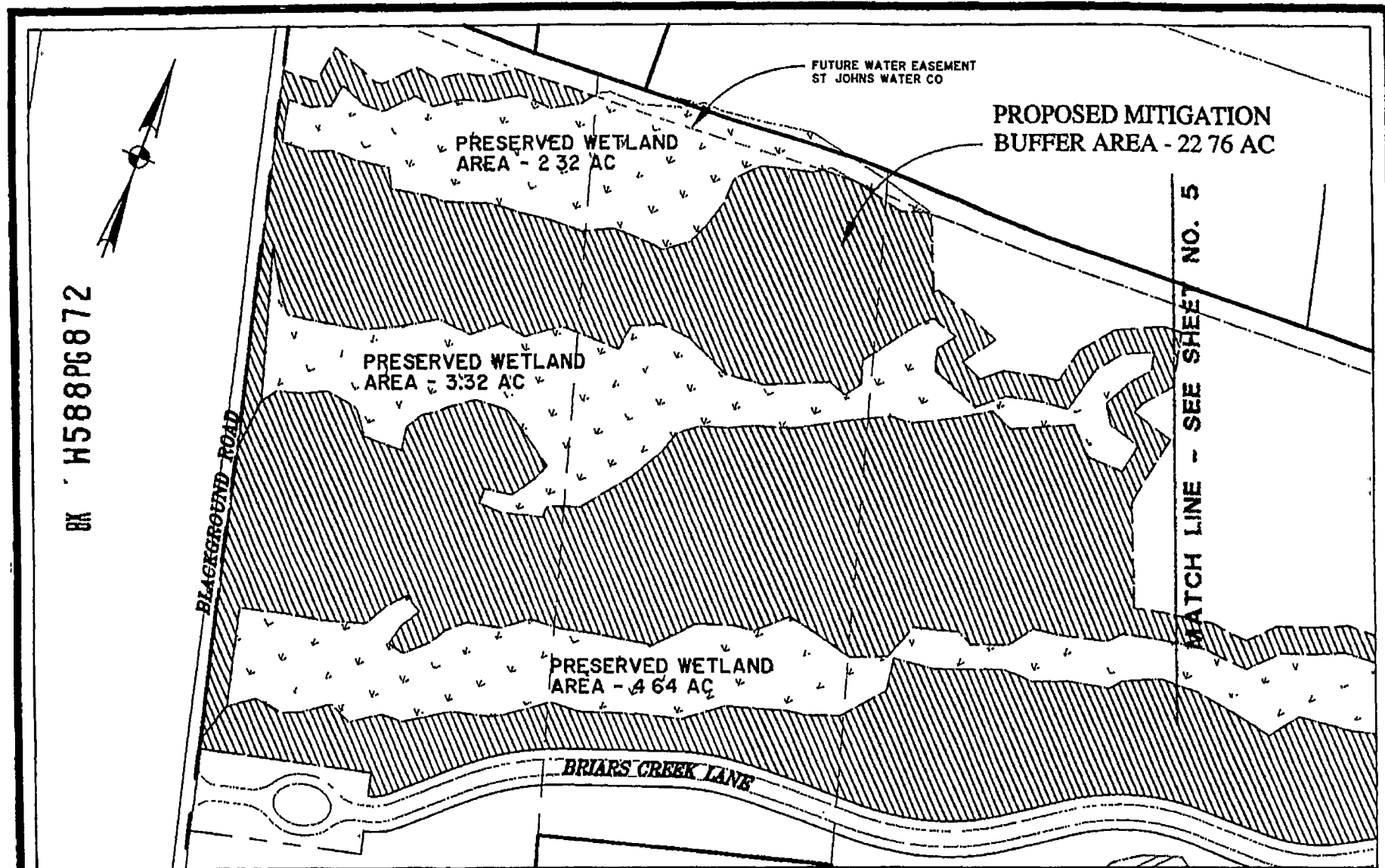
DATE 12/05/02

SHEET 3 of 5

PROPOSED ACTIVITY:
DISTURB WETLAND

COUNTY:
CHARLESTON

APPLICANT:
BRIAR'S CREEK GOLF, LLC



REVISED WETLAND & BUFFER EXHIBIT AT BRIAR'S CREEK (REF PERMIT 99-IA-460)

JOHNS ISLAND, SOUTH CAROLINA

DATE 12/05/02
REVISED 4/30/04



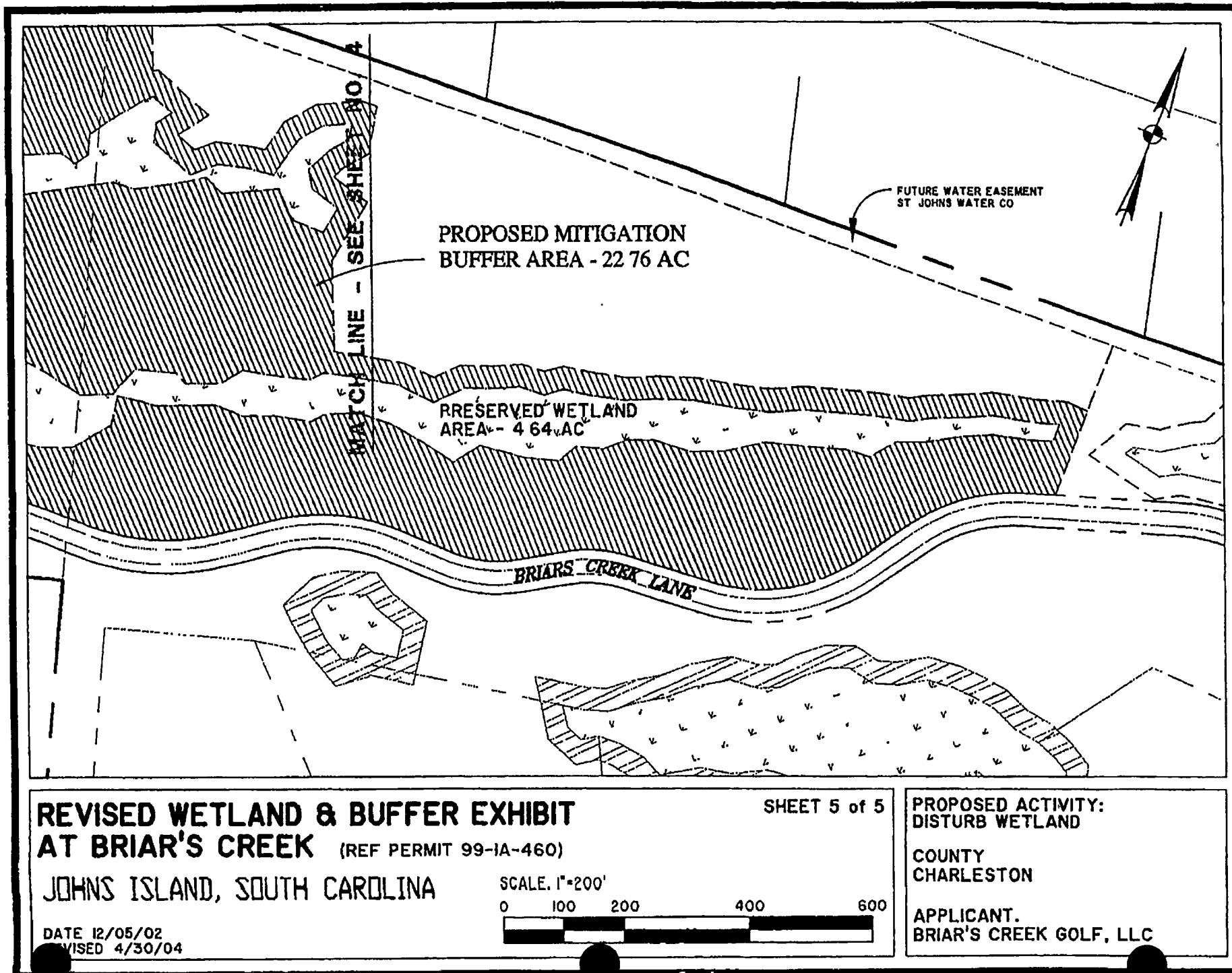
SHEET 4 of 5

PROPOSED ACTIVITY:
DISTURB WETLAND

COUNTY
CHARLESTON

APPLICANT
BRIAR'S CREEK GOLF, LLC

DK W588PG873



114000
BX W588PG874

RECORDER'S PAGE

NOTE This page **MUST** remain with the original document



FILED
June 23, 2006 4 34 59 PM
W588PG864
Charlie Lybrand, Register Charleston County, SC

*DX
1/2, 1/2*

Filed By

McNair Law Firm, P A	
100 Calhoun St Charleston	29401

DESCRIPTION	AMOUNT
MISC DECLR OF COVE	\$ 16 00
Postage	

TOTAL	\$ 16 00
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DRAWER	A - BJA
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DO NOT STAMP BELOW THIS LINE



BP0475961

PGS:

19

Prepared by and return to:
 Brian F. Kernaghan
 Nexsen Pruet, LLC
 1101 Johnson Ave., Suite 300
 Myrtle Beach, SC 27577

ASSIGNMENT OF DECLARANT AND DEVELOPMENT RIGHTS

THIS ASSIGNMENT OF DECLARANT AND DEVELOPMENT RIGHTS ("Assignment") is made and accepted this 15th day of May, 2015 by BRIAR'S CREEK GOLF, LLC, a South Carolina limited liability company ("Assignor"), in favor of BRIAR'S CREEK HOLDINGS, LLC, a Delaware limited liability company ("Assignee").

RECITALS

A. Assignor is the developer of the residential, golf community known as Briar's Creek, Johns Island, South Carolina (the "**Community**"), and the declarant under that certain Declaration of Covenants, Conditions and Restrictions for The Golf Club at Briar's Creek dated October 31, 2000 and recorded November 6, 2000 in the Office of register of Mesne Conveyances for Charleston County ("**RMC**") in Book E358, Page 249, as amended and supplemented by that certain First Supplement to Declaration of Covenants, Conditions and Restrictions for The Golf Club at Briar's Creek dated March 6, 2002 and recorded in the RMC March 8, 2002 in Book L399, Page 336 (collectively, the "**Declaration**").

B. On February 9, 2015, Assignor filed for relief under Chapter 11 of the United States Bankruptcy Code (11 U.S.C. § 101, *et seq.*), which filing was designated as Case No. 15-00712-jw (the "**Case**") in the United States Bankruptcy Court for the District of South Carolina (the "**Bankruptcy Court**"). The Assignor is operating its business and managing its assets as a debtor-in-possession pursuant to 11 U.S.C. §§ 1107(a) and 1108.

C. In conjunction with the filing of its Chapter 11 case, on or about February ____, 2015 Assignor entered into that certain Asset Purchase Agreement By and Among Briar's Creek Holdings, LLC and Briar's Creek Golf, LLC (including any and all amendments thereto, the "**APA**"), which provides for a sale of substantially all, but not all, of Assignor's assets (the "**Purchased Assets**") to Briar's Creek Holdings, LLC or its assignees free and clear of liens, claims, encumbrances and other interests, except as expressly assumed in the APA, upon the terms stated in the APA. The Purchased Assets include real property which is subject to the Declaration, and Assignor's declarant and developer rights under the Declaration.

D. On February 10, 2015, Assignor filed its Debtor's Motion for Order Authorizing: (1) the Sale of Assets of the Debtor Free and Clear of Liens, Claims, Encumbrances, and Other Interests Pursuant to 11 U.S.C. § 363; and (2) Authorizing the Assumption and Assignment of Executory Contracts Pursuant to 11 U.S.C. § 365 (the "**Sale Motion**"), seeking authorization for and approval of the sale of Assignor's assets to Briar's Creek Holdings, LLC or its assignees upon the terms of the APA.

E. On May 6, 2015, the Bankruptcy Court entered its Order (the "**Sale Order**") granting the Sale Motion and authorizing the sale, conveyance and transfer of the Purchased Assets pursuant to the terms of the APA.

F. Assignor has simultaneously herewith conveyed to Assignee the "**Property**" further described in Exhibit "A" hereto, and recorded a separate deed (or deeds) of even date herewith (collectively, the "**Grantor's Deed**")

G. Pursuant to the sale, conveyance and transfer of the Purchased Assets under the Sale Order and the APA, Assignor shall assign to Assignee any and all declarant and real estate development rights (or similar rights) for the Briar's Creek development within which the Property is a part, existing under the Declaration, applicable laws and ordinances or by contract possessed by Assignor (in this capacity, Assignor is also, hereinafter, the "Declarant").

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) in hand paid and other good and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and as a condition of the Assignee's receipt and acceptance of the Grantor's Deed for the Property, Assignor and Assignee, intending to be legally bound, agree as follows:

1. Capitalized Words and Terms. Except as otherwise provided herein, capitalized words and terms shall have the meanings ascribed to them in the Declaration.

2. Assignment of Rights. Assignor hereby assigns, transfers, sells and conveys unto Assignee all right, title and interest in and to any and all of the declarant and development rights Declarant possesses under the Declaration and in the Community, including, but not limited to: all rights and easements over, across, upon and under the real property subject to the Declaration; all rights to grant or further assign, in whole or in part, any such easements; all rights to add Additional Property to the Community and the Declaration; all rights to supplement and/or amend the Declaration; all rights of consent and approval under the Declaration; all voting rights as a Type A and/or Type B Member in The Golf Club at Briar's Creek Property Owners Association, Inc. (the "Association") or to which entitled as the owner of the Club Property, in exchange for the Club's contribution toward the Association's Common Expenses; all easements expressly reserved for the benefit of the Club and its golf operations, including access and parking rights; all Architectural Review Board and Club rights to review and approve improvements and landscaping of any Lots, including rights to appoint persons to serve on any review board; all rights to own, control, maintain, and use water resources, and their distribution systems and equipment; all rights to maintain title to the sewerage treatment plant in its name during its development process, but subject to operations and maintenance by the Association, and to add additional, developed properties thereto to be serviced thereby and, if deemed appropriate in Assignee's sole discretion, to expand the said facilities to accommodate additional, developed properties pursuant to applicable permitting requirements; all rights to be indemnified pursuant to terms, conditions and provisions of the Declaration; rights and easements to maintain and carry on facilities and activities within the Community required, convenient, or incidental to the development and sale of the Property; any purchase option; and any and all rights to further assign, in whole or in part, the development and declarant rights.

3. No Prior Assignment. Assignor has not previously assigned the rights assigned herein.

4. Interpretation. It is the intention of the parties that this Assignment be interpreted as part of the same transaction as the Grantor's Deed, whether the Grantor's Deed is recorded prior to, after, or simultaneously with this Assignment.

5. Governing Law: This Assignment shall be governed by and construed in accordance with the laws of South Carolina.

TO HAVE AND TO HOLD, the rights assigned herein, to the extent they are assigned by this Assignment, and all privileges and appurtenances thereto belonging unto Assignee and its successors and assigns.

[THIS SPACE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO ASSIGNMENT OF
DECLARANT AND DEVELOPMENT RIGHTS]

IN WITNESS WHEREOF, Assignor has caused this Assignment to be duly signed on the day and year first written above.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

ASSIGNOR:

BRIAR'S CREEK GOLF, LLC,
a South Carolina limited liability company,
as Chapter 11 Debtor-in-Possession

By: Michael S. Martin

Name: Michael S. Martin

Its: Member

Witness #1

Witness #2

STATE OF SOUTH CAROLINA)

COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The within instrument was acknowledged before me this 15th day of May, 2015, by BRIAR'S CREEK GOLF, LLC, a South Carolina limited liability company, as the Chapter 11 debtor-in-possession in the Case, by Michael S. Martin, its Member.

Signature of Notary Public

Print Name of Notary Public: Ginger D Wright

Notary Public for South Carolina

My Commission Expires: 2-1-2016

[AFFIX NOTARY SEAL]

[SIGNATURE PAGE (continued) TO ASSIGNMENT OF
DECLARANT AND DEVELOPMENT RIGHTS]

IN WITNESS WHEREOF, Assignee has caused this Assignment to be duly signed on the day
and year first written above.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

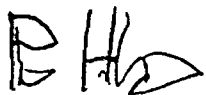
ASSIGNEE:

BRIAR'S CREEK HOLDINGS, LLC,
a Delaware limited liability company

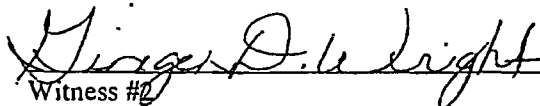
By: 

Name: James M. Coyne

Its: General Manager



Witness #1




Witness #2

STATE OF SOUTH CAROLINA)

COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The within instrument was acknowledged before me this 15th day of May, 2015, by BRIAR'S
CREEK HOLDINGS, LLC, a Delaware limited liability company, by James M. Coyne, its General
Manager.




Signature of Notary Public

Print Name of Notary Public

Notary Public for South Carolina

My Commission Expires:


9-1-2016

[AFFIX NOTARY SEAL]

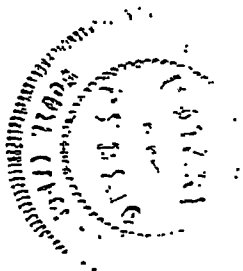


EXHIBIT "A"**Property Description****PARCEL 1:**

ALL of that certain piece, parcel or tract of land lying and being on Johns Island, South Carolina containing 301.33 acres designated as **Tract "C"** as shown on that certain plat entitled "PLAT SHOWING THE SUBDIVISION OF 816.34 ACRES TO CREATE TRACTS A, B, & C ABOUT TO BE CONVEYED TO: BRIAR'S CREEK GOLF, LLC", by Thomas & Hutton Engineering Co., dated January 26, 2000 and recorded October 30, 2000 in Plat Book EE, Pages 414 - 420, Charleston County RMC Office, reference to which is craved for a more complete description.

DERIVATION: BEING all or a part of the same property conveyed to Briar's Creek, LLC by:

- (1) Deed from Steven J. Koenig dated October 31, 2000, and recorded on November 6, 2000, in said RMC Office in Book D-358, Page 111;
- (2) Deed from Edward L. Myrick dated October 30, 2000, and recorded on November 6, 2000, in said RMC Office in Book D-358, Page 121;
- (3) Deed from Edward L. Myrick dated October 30, 2000, and recorded on November 6, 2000, in said RMC Office in Book D-358, Page 125;
- (4) Deed from Steven J. Koenig dated September 18, 2003, and recorded on September 19, 2003, in said RMC Office in Book Z-467, Page 088; and
- (5) Deed from Edward L. Myrick dated September 18, 2003, and recorded on September 19, 2003, in said RMC Office in Book Z-467, Page 159.

TAX MAP PARCEL NUMBER(S):	260-00-00-017
----------------------------------	----------------------

ALSO

PARCEL 2:

ALL those pieces, parcels or tracts of land as set forth below, situate, lying and being on Johns Island, County of Charleston, State of South Carolina, shown and depicted on a plat entitled "PLAT SHOWING A RESURVEY OF PORTIONS OF BRIARS PLANTATION AND CHAPLIN PLANTATION CONTAINING 747.03 AC. SITUATE AS SHOWN ON JOHNS ISLAND CHARLESTON CO., SOUTH CAROLINA BEING CONVEYED TO EDWARD L. MYRICK" prepared by Edings W. Wilson, II, SCRLS No. 13529, dated April 23, 1992, and attached as an exhibit to deed from Mary B. Berry a/k/a Mary Bryan Berry a/k/a Mary Brownlee Bryan Berry, Robert S. Berry a/k/a Robert S. Berry, Jr., Katiri Anne Berry a/k/a Katiri Anne

Graves, Edward Alan Berry and Joel Christopher Berry to Edward Myrick dated April 24, 1992, recorded in the RMC Office for Charleston County in Book T213 at page 802. Said tracts or parcels being shown and depicted on said plat as:

- (A) "Lot B": Said tract including specifically all marsh areas and wetland areas located in or adjacent thereto, regardless to their relationship to the South Carolina Coastal Council (now Office of Ocean and Coastal Resource Management) critical line;
- (B) "Lot A": Said tract specifically including, but not limited to, all marsh areas and wetland areas located in or adjacent thereto, regardless of their relationship to the South Carolina Coastal Council (now Office of Ocean and Coastal Resource Management) critical line;
- (C) Any and all tracts of land being a portion of TMS #260-00-00-001, including, but not limited to, all wetland and marsh areas located in or adjacent thereto said tax map number parcel or touching, adjacent to or deriving from or within said tract;
- (D) "Tract E": Any and all tracts of land being a portion of TMS #261-00-00-020, including, but not limited to, all wetland and marsh areas located in or adjacent thereto said tax map number parcel or touching, adjacent to or deriving from or within said tract;
- (E) "Tract A": Any and all tracts of land being a portion of TMS #260-00-00-019, including, but not limited to, all wetland and marsh areas located in or adjacent thereto said tax map number parcel or touching, adjacent to or deriving from or within said tract;
- (F) "Tract B1": Any and all tracts of land being a portion of TMS #260-00-00-018, including, but not limited to, all wetland and marsh areas located in or adjacent thereto said tax map number parcel or touching, adjacent to or deriving from or within said tract; and
- (G) "Tract F1": Any and all tracts of land being a portion of TMS #260-00-00-021, including, but not limited to, all wetland and marsh areas located in or adjacent thereto said tax map number parcel or touching, adjacent to or deriving from or within said tract.

It being the intention of the Grantor herein to convey all of its right, title and interest whatsoever into all of the marshlands, wetlands and any area lying above or below the Office of Ocean and Coastal Resource Management critical line or marsh tracts lying between the highlands area of Briars Plantation and Chaplin Plantation and the waters of the Kiawah River. Including in said intended parcels, but not limited to same, is the property located within the lines AA, AB, AC, AD, AE, AF, and at point AF, thence turning and running in a generally northeasterly direction for an undetermined distance to a point labeled on said plat as "X" and from said point "X" running along the property line between Tract B1, D and F1 down to the point AA, the point of

beginning, all as shown on that certain plat entitled "PLAT SHOWING A RESURVEY OF PORTIONS OF BRIARS PLANTATION AND CHAPLIN PLANTATION CONTAINING 747.03 AC. SITUATE AS SHOWN ON JOHNS ISLAND CHARLESTON CO., SOUTH CAROLINA BEING CONVEYED TO EDWARD L. MYRICK" prepared by Edings W. Wilson, II, SCRLS No. 13529, dated April 23, 1992, and attached as an exhibit to deed from Mary B. Berry a/k/a Mary Bryan Berry a/k/a Mary Brownlee Bryan Berry, Robert S. Berry a/k/a Robert S. Berry, Jr., Katiri Anne Berry a/k/a Katiri Anne Graves, Edward Alan Berry and Joel Christopher Berry to Edward Myrick dated April 24, 1992, recorded in Book T213 at page 802.

As an amplification and further clarification of the scope of the properties included in the above description, it is hereby stated by the Grantor that the purpose of this deed is to convey to the Grantee herein any and all right, title and interest it may have in any and all wetlands, fresh water or salt, marsh tracts, critical area or any other interest in any property it may have being previously a portion of Briars Plantation and Chaplin Plantation and depicted on said plat of Edings W. Wilson, II, above described or any other plat depicting any of the above referenced area.

Beck Island, and island located in the marsh/wetland area between or near the above described premises, shall not be included in the above described premises nor be a part of the "Property" as defined or described herein.

DERIVATION: BEING the same property conveyed to Briar's Creek, LLC by Deed from Steven J. Koenig dated October 31, 2000, and recorded on November 6, 2000, in the RMC Office for Charleston County, South Carolina, in Book D-358, Page 115.

<u>TAX MAP PARCEL NUMBER(S):</u>	259-00-00-049
	260-00-00-017
	260-00-00-001
	260-00-00-041
	260-00-00-043
	260-00-00-023
	261-00-00-031
	261-00-00-032
	261-00-00-033

ALSO

PARCEL 3:

ALL those certain pieces, parcels or lots of land situate, lying and being on Johns Island, Charleston County, South Carolina, shown and designated as Tracts "B", "B-1", "B-2" and "B-3" as shown on that certain plat entitled "PLAT OF THE SUBDIVISION OF TRACT B, A TOTAL OF 505.89 ACRES TO CREATE TRACT B, B-1, B-2 & B-3 BRIAR'S CREEK GOLF CLUB OWNED BY: STEVEN J. KOENIG & ED MYRICK JOHNS ISLAND, CHARLESTON COUNTY, SOUTH CAROLINA" prepared by Thomas & Hutton Engineering Co., dated

September 4, 2002, revised November 6, 2002, and being recorded in Plat Book EG, Pages 412-416, Charleston County RMC Office, reference to which is craved for a more complete description.

DERIVATION: BEING the same property conveyed to Briar's Creek, LLC by:

(1) Deed from Edward L. Myrick dated September 18, 2003, and recorded on September 19, 2003, in said RMC Office in Book Z-467, Page 154;

(2) Deed from Steven J. Koenig dated September 18, 2003, and recorded on September 19, 2003, in said RMC Office in Book Z-467, Page 093;

(3) Deed from Edward L. Myrick dated September 18, 2003, and recorded on September 19, 2003, in said RMC Office in Book Z-467, Page 149;

(4) Deed from Steven J. Koenig dated September 18, 2003, and recorded on September 25, 2003, in said RMC Office in Book U-468, Page 506; and

(5) Deed from Edward L. Myrick dated May 5, 2006, and recorded on May 10, 2006, in said RMC Office in Book U-582, Page 601.

<u>TAX MAP PARCEL NUMBER(S):</u>	259-00-00-049
	260-00-00-001
	260-00-00-041
	260-00-00-043

ALSO

PARCEL 4:

ALL that certain piece, parcel, or lot of land, with the buildings and improvements thereon, or to be built thereon, situate, lying and being on Johns Island, in the County of Charleston, State of South Carolina, known and designated as containing **26.81 ACRES, MORE OR LESS**. BUTTING AND BOUNDING, to the North on lands now or formerly of D. Mathews and on a strip of land conveyed to John Dais, to the East on said strip of land conveyed to John Dais by Uldric A. Turner, and on Yellow House Tract, and being now or formerly of E. B. Bragon, and to the South on lands now or formerly of Frank Y. Legare, and to the West on a tract of land designated "L" on the plat herein referred to, which said piece, parcel, or tract of land is a part of said Richfield Plantation and is more particularly represented by a plat thereof drawn by Frederick J. Smith, Engineer, dated April of 1881, and whereon piece or parcel of land hereby conveyed is designated by the letter "M", reference thereto being craved for a more complete description which will more fully appear. This being an original tract of 36.81 acres of which ten (10) acres was conveyed to John Dais by Toney Murray. The property is more accurately shown on that plat of W. L. Gaillard, Surveyor, dated March 11, 1957, as containing 27 Acres, more or less, and which said plat is duly recorded in the Office of the RMC for Charleston County, South Carolina, in Book F-64 at Page 204.

The property is more currently described as being bounded on the North by lands of the Estate of John Gaillard (TMS No. 259-00-00-048) and James J. Gaillard (TMS No. 259-00-00-105), on the East by lands of Emma Deas (TMS No. 259-00-00-052), and on the West by lands of H. Ben Walpole, Jr. to be conveyed to Grayson C. Knight and Mildred T. Knight (TMS No. 259-00-00-049). The purpose of the general description herein is to safeguard and protect against survey problems which might be disclosed on the ground and it is to get all of the interest of the grantor(s) herein in and to the subject parcel of land, as well as any of the adjoining property which might have been created because of previous survey discrepancies.

DERIVATION: BEING a portion of the same property conveyed to Briar's Creek, LLC by Deed from Steven J. Koenig dated May 8, 2006, and recorded on May 10, 2006, in said RMC Office in Book U-582, Page 505.

TAX MAP PARCEL NUMBER(S):	259-00-00-051
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ALSO

PARCEL 5:

ALL that certain piece, parcel, or lot of land, with the buildings and improvements thereon, or to be built thereon, situate, lying and being on Johns Island, in the County of Charleston, State of South Carolina, known and designated as measuring and containing **77.20 ACRES, MORE OR LESS**, being contained within the letters A, B, C, D, E, F, G, H, J, K, L, M, and A, all as shown on a plat thereof made by J. O'Hear Sanders, Jr., dated January 17, 1967 and duly recorded in the Office of the RMC for Charleston County, South Carolina, in Plat Book V at Page 135; SAID property having such size, shape, dimensions, buttings and boundings as will by reference to said plat more fully and at large appear.

The property is more generally described as being bounded on the North by lands of the Estate of John Gaillard (TMS No. 259-00-00-048) and Morris Lee Jackson (TMS No. 259-00-00-050), on the East by lands now or formerly of Grayson C. Knight and Mildred T. Knight (TMS No. 259-00-00-051), on the West by lands now or formerly of Jacob Brown and Christopher Brown, Jr., as Trustee (TMS No. 259-00-00-047), Christopher Brown, Jr. and Marie H. Brown (TMS No. 259-00-00-093) and Jacob Brown (TMS No. 259-00-00-092). The purpose of the general description herein is to safeguard and protect against survey problems which might be disclosed on the ground and it is to get all of the interest of the grantor in and to the subject parcel of land.

DERIVATION: BEING a portion of the same property conveyed to Briar's Creek, LLC by Deed from Steven J. Koenig dated May 8, 2006, and recorded on May 10, 2006, in said RMC Office in Book U-582, Page 505.

TAX MAP PARCEL NUMBER(S):	259-00-00-049
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ALSO

PARCEL 6:

ALL that certain piece, parcel or lot of land, situate, lying and being in Charleston County, South Carolina, and described as "**AREA: 4170.1 SQ. FT. 0.10 ACRES ADDED TO TRACT C**" on a plat entitled "LOT LINE ADJUSTMENT LOT 3 PHASE 1 & TRACT C – RESIDUAL AND GOLF COURSE BRIARS CREEK GOLF VIEW JOHNS ISLAND CHARLESTON COUNTY, SOUTH CAROLINA" and prepared by A.H. Schwacke & Associates, Inc. dated November 11, 2013 and last revised on June 24, 2014 and recorded on July 25, 2014 in Book L14, Page 0322, Charleston County RMC Office; said lot having such size, shape, location, buttings and boundings as more particularly shown on said plat.

DERIVATION: BEING the same property conveyed to Briar's Creek, LLC by Deed from Woodrow S. Hancock and Cheryl L. Hancock dated June 30, 2014, and recorded on July 25, 2014, in said RMC Office in Book 0419, Page 112.

TAX MAP PARCEL NUMBER(S):	260-00-00-017
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ALSO

PARCEL 7:

All that (those) certain piece(s), parcel(s) or lot(s) of land, together with the buildings and other improvements therein, if any, situate, lying and being on Johns Island in the County of Charleston, State of South Carolina, and being more particularly shown and designated as

"LOT 67",
 "LOT 68",
 "LOT 69",
 "LOT 83",
 "LOT 84",
 "LOT 86"
 "LOT 88" and
 "LOT 89"

on that certain plat entitled, in part, "FINAL SUBDIVISION PLAT OF PHASES 5 AND 6 THE GOLF CLUB AT BRIAR'S CREEK OWNED BY: BRIAR'S CREEK GOLF, LLC JOHNS ISLAND CHARLESTON COUNTY, SOUTH CAROLINA," prepared by GEL Engineering, LLC, dated November 9, 2007, last revised January 4, 2008, and recorded on March 7, 2008, in the RMC Office for Charleston County, South Carolina, in Plat Book EL, Pages 396 through 400, inclusive. Said property having such size, shape, dimensions, buttings and boundings as will be reference to said plat more fully and at large appear.

DERIVATION: BEING a portion of the same property conveyed to Briar's Creek, LLC by:

- (1) Deed from Edward L. Myrick dated September 18, 2003, and recorded on September 19, 2003, in said RMC Office in Book Z-467, Page 154;
- (2) Deed from Steven J. Koenig dated September 18, 2003, and recorded on September 19, 2003, in said RMC Office in Book Z-467, Page 093;
- (3) Deed from Edward L. Myrick dated September 18, 2003, and recorded on September 19, 2003, in said RMC Office in Book Z-467, Page 149;
- (4) Deed from Steven J. Koenig dated September 18, 2003, and recorded on September 25, 2003, in said RMC Office in Book U-468, Page 506; and
- (5) Deed from Edward L. Myrick dated May 5, 2006, and recorded on May 10, 2006, in said RMC Office in Book U-582, Page 601.

<u>TAX MAP PARCEL NUMBER(S):</u>	260-00-00-097
	260-00-00-098
	260-00-00-099
	260-00-00-113
	260-00-00-114
	260-00-00-116
	260-00-00-118
	260-00-00-119

SAVING AND EXCEPTING FROM ALL OF THE ABOVE ABOVE-DESCRIBED PARCELS, all that certain property being more specifically set forth and described on EXHIBIT "B" attached hereto and incorporated herein by reference (the property described in said EXHIBIT "B" being referred to herein as the "Excluded Property").